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# Ernst & Whinney

153 East 53rd Street  
New York, New York 10022

212/888-9100

July 1, 1982

Gulf + Western Industries, Inc.  
1 Gulf + Western Plaza  
New York, New York 10023

Attention Mr. Robert L. Jones  
Senior Vice President  
Resident Counsel & Secretary

Data Contained in Letter to EPA Regional Administrators

Gentlemen:

We have examined the consolidated balance sheet of Gulf + Western Industries, Inc. and consolidated subsidiaries as of July 31, 1981 and the related consolidated statements of earnings, changes in capital accounts and changes in financial position for the year then ended, and have issued our report thereon dated October 21, 1981. Our examination was made in accordance with generally accepted auditing standards and, accordingly, included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

At your request, we have read the letter dated July 1, 1982 from Mr. Norman R. Forson as Chief Financial Officer of Gulf + Western Industries, Inc. directed to the EPA Regional Administrators as part of Gulf + Western Manufacturing Company's demonstration of financial assurance of closure and post-closure care under Parts 264 and 265 of the Code of Federal Regulations ("Standards Applicable to Owners and Operators of Hazardous Waste Treatment, Storage and Disposal Facilities"). We have compared the data specified in that letter as having been derived from the independently audited, year-end financial statements of Gulf + Western Industries, Inc. for the year ended July 31, 1981 with the amounts in such financial statements.

As a result of the above procedures, no matters have come to our attention which cause us to believe that the specified data should be adjusted.

Very truly yours,

*Ernst & Whinney*

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